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Economic History and Geography

Economic Origins of Jeffersonian Democracy. By CHARLES A. BEARD. (New York: The Macmillan Company. 1915. Pp. 474. \$3.00.)

In this volume Professor Beard continues his economic interpretation of American politics.¹ It is written to prove that economic antagonisms, manifest at the time of the adoption of the Constitution, were the sure foundations of our first political parties. The economic conditions of merchants, money-lenders, and speculators were so diverse from those of the farmer and debtor classes, that "The spokesmen of the Federalist and Republican parties, Hamilton and Jefferson, were respectively the spokesmen of capitalistic and agrarian interests." It can not be said that Professor Beard has discovered much new evidence of this fact. It may even be affirmed that none was needed, but he has, at least, made assurance doubly sure.

Professor Beard finds some needed opposition in theses advanced by Professors J. S. Bassett and O. G. Libby. Professor Bassett thinks that Hamilton's constructive economic policies evoked in 1791 two new parties which were respectively supporters and opponents of the Administration. Professor Libby thinks that there was no real political party in the country until in 1798 Jefferson welded one together in the heat of the opposition to the Alien and Sedition laws of Adams' administration. The fundamental conclusion from the latter view would be that the Jeffersonian party was not set upon economic foundations but rather upon a philosophic creed of political liberty. To controvert this opinion, Professor Beard cites many pages of contemporary testimony.

Tracing the later party affiliations of surviving members of the Constitutional Convention, Professor Beard shows that not one of the opponents of the Constitution became a Federalist. Over one half of the members of the Philadelphia Convention entered the service of the government which they had devised. So many of the advocates of the Constitution were in Congress that, in the judgment of the author, "the Constitutional Convention, although it adjourned September 17, 1787, never dissolved until the great economic measures which were necessary to make the Constitution a living instrument were fully realized."

In the chapter entitled Security Holding and Politics, the author details the results of original research among the records of the

¹ *An Economic Interpretation of the Constitution of the United States* is reviewed on page 117 of volume IV (1914) of this REVIEW.

Treasury Department to find the names of public security holders who were also members of the first Congress. A scrutiny of the votes in either House for Hamilton's fiscal measures reveals that, of the 14 senators who voted for the funding bill with the assumption of state debts amendment, 11 were holders of public securities, and that 21 out of the affirmative majority of 32 in the House, on the same measure, were also creditors of the government. But after a review of the geographical distribution of the public securities, the author concludes that nearly all the members of Congress fairly represented in this voting the dominant economic interests of the constituencies. Pennsylvania Republicans presented for popular approval their candidates for local and federal office, "most of them farmers, the occupation of all others that leads most to virtue."

There is certainly sufficient evidence that "the interests" were as feared and as hotly denounced in 1800 as they are today, and that the "malefactors of predatory wealth" were a continual nightmare to Jefferson and his supporters, *until the latter obtained control of the government*. In the election of 1800, there were in the Wall Street region of New York City only 74 Jeffersonian votes, while the Federalists polled 213. But the gardeners, carpenters, and wage-laborers, who lived in the outlying parts of the city, were overwhelmingly Republican.

Such a monograph as this renders valuable aid to the student and future historian who seek to visualize and correlate the great forces that formed our political structure. It is possible, however, that the economic differences here emphasized were of secondary rather than primary importance. There may be good reason to think that the deeper fact underlying the first political parties should be described as social rather than economic, and that the real conflict was between social groups, the faint survivals or imitations of Old-World differences, in which economic interests enhanced but did not cause the antagonism.

Professor Beard promises a third volume in the series which will set forth the economic doctrines and policies of Jeffersonian republicanism as a chapter in the larger study of "Agrarianism and Slavocracy."

CHARLES H. LEVERMORE.

Imperial Germany and the Industrial Revolution. By THORSTEIN VEBLEN. (New York: The Macmillan Company. 1915. Pp. viii, 324. \$1.50.)